

**COMBINING STATEMENT OF FIDUCIARY NET ASSETS
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS**

SEPTEMBER 30, 2004

(In Thousands)

	STATE EMPLOYEES' DEFERRED COMPENSATION FUNDS	LEGISLATIVE RETIREMENT FUND	STATE POLICE RETIREMENT FUND
ASSETS			
Cash	\$ -	\$ -	\$ -
Equity in common cash	814	3,448	8,386
Receivables:			
Employee	97,933	-	-
Employer	432	116	-
Interest and dividends	-	60	3
Due from other funds	24	-	1,543
Sale of investments	-	184	-
Investments at Fair Value:			
Short-term investments	51,404	-	19,504
Bonds, notes, mortgages, and preferred stock	-	-	191,458
Common stock	-	65,973	501,035
Real estate	-	-	76,438
Alternative investments	-	-	132,259
International investments	-	-	112,429
Mutual funds	1,358,405	99,080	-
Pooled investment funds	1,611,540	-	-
Money market funds	60,252	-	-
Securities lending collateral	-	-	65,551
Total Assets	\$ 3,180,803	\$ 168,861	\$ 1,108,605
LIABILITIES			
Warrants outstanding	\$ -	\$ 31	\$ 224
Accounts payable and other liabilities	-	612	68
Amounts due to other funds	-	2	-
Obligations under security lending	-	-	65,551
Total Liabilities	\$ -	\$ 645	\$ 65,843
NET ASSETS			
Net assets held in trust for pension, postemployment health-care, and other employee benefits	\$ 3,180,803	\$ 168,216	\$ 1,042,762
Reconciliation of Net Assets Held in Trust:			
Pension benefits	\$ -	\$ 158,423	\$ 1,042,762
Postemployment health-care benefits	-	9,793	-
Other employee benefits	3,180,803	-	-
Total net assets held in trust for benefits	\$ 3,180,803	\$ 168,216	\$ 1,042,762